

Message Text

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PAGE 01 MANILA 06453 311216Z

46

ACTION EB-11

INFO OCT-01 EA-11 ISO-00 AGR-20 CIAE-00 COME-00 INR-10

LAB-06 NSAE-00 RSC-01 SP-03 STR-08 TRSE-00 SWF-02

CIEP-02 OMB-01 XMB-07 DRC-01 L-03 /087 W

----- 101179

R 310836Z MAY 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 3963

UNCLAS MANILA 6453

DEPT PASS AGRICULTURE AND EXIMBANK

E.O. 11652: NA

TAGS: EFIN, AGR, RP

SUBJ: FINANCING OF PHILIPPINE COTTON IMPORTS

1. PHILIPPINE NATIONAL BANK OFFICIAL HAS INFORMED EMBASSY THAT PHILIPPINE TEXTILE MILLERS ASSOCIATION HAS ASKED BANK TO ASSIST IN FINANCING IMPORTS OF RAW COTTON. ACCORDING TO THIS OFFICIAL, THE PHILIPPINES IMPORTS ANNUALLY FROM THE U.S. COTTON VALUED AT ABOUT \$75,000,000. BANK IS NOW STUDYING MEANS BY WHICH IT MIGHT BE ABLE TO ASSIST MILLERS.

2. BANK OFFICIAL HAS ASKED WHETHER EXIM COULD PROVIDE FINANCIAL SUPPORT FOR U.S. COTTON EXPORTS TO PHILIPPINES. OFFICIAL REFERRED TO PROPOSAL CONSIDERED IN 1969 FOR EXTENSION BY EXIM TO THE DEVELOPMENT BANK OF THE PHILIPPINES OF A RELENDING FACILITY FOR COTTON IMPORTS.

3. EMBASSY WOULD APPRECIATE REPORT ON CURRENT EXIM POLICY REGARDING FINANCING OF RAW COTTON EXPORTATION. IF EXIM PREPARED TO CONSIDER REQUEST FOR SUCH FINANCING, PLEASE INDICATE POSSIBLE ROLES FOR PNB IN THIS REGARD.

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PAGE 02 MANILA 06453 311216Z

4. WHILE PNB IS INQUIRING ONLY AS TO INTEREST EXIM IN

FINANCING THESE IMPORTS, BELIEVE THOUGHT SHOULD BE GIVEN
TO CCC CREDITS IN LINE WITH EARLIER PROGRAM PHILIPPINES.
APPRECIATE VIEWS NAC AGENCIES ON POSSIBILITIES.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COTTON, IMPORTS, TEXTILE INDUSTRY, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 31 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MANILA06453
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740138-0025
From: MANILA
Handling Restrictions: n/a
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Legacy Key: link1974/newtext/t1974053/aaaaacmv.tel
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Previous Handling Restrictions: n/a
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Review Comment: n/a
Review Content Flags:
Review Date: 05 NOV 2002
Review Event:
Review Exemptions: n/a
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Review Markings:

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30 JUN 2005

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TAGS: EFIN, EAGR, RP, US, XMB, PHILIPPINE NATIONAL BANK
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005